



September 27, 2024

Hon. Elizabeth S. Stong, U.S.B.J.  
U.S. Bankruptcy Court, EDNY  
Conrad B. Duberstein Courthouse  
271-C Cadman Plaza East, Suite 1595  
Brooklyn, NY 11201

**Re: In re: Rachel One Holding Inc. (23-42184)**

Dear Judge Stong,

This firm represents the secured creditor, Richmond 91st LLC (“Lender”). I am writing this letter to apprise the Court of the Debtor’s failure to maintain insurance, taxes and water.

At the last two Court sessions the Lender raised its concern about the growing real estate taxes and water. In addition the US Trustee raised the concern that insurance was set to lapse on September 20, 2024. The Court directed the Debtor to provide a status as to the taxes, water and Insurance prior to September 20, 2024. No letter has been filed.

The undersigned reached out to the Debtor on a few occasions to learn of the status of the taxes, water and insurance and has not received a response. The US Trustee’s office confirmed that they do not have an active insurance policy in their office as the prior one lapsed on September 20, 2024. In addition, based on the public websites it does not appear taxes or water have been paid. As of today the water bills for the property exceed \$80,000 and the real estate taxes exceed \$400,000.

Your Honor lifted the stay in a limited matter that required the Debtor to ensure that the Lender is adequately protected. To that end, we advise the Court that the Lender is not adequately protected if the insurance, taxes and water are not paid and the limited stay does not provide any protection to the Lender.

If the Debtor cannot maintain the insurance, taxes and water, the Lender requests that this case be converted to a Chapter 7 or the stay lifted entirely as to the Lender and the Property.

Thank you for your attention in this matter.

Sincerely,  
*/s/ Aviva Francis*  
Aviva Francis



cc:  
All Appearing Parties via ECF